

We know why these commonsense laws that our States passed are popular. We know why they enjoy bipartisan support in States across the country. People don't want abusive lenders to prey on them, their loved ones or their neighbors.

Some issues that come before the Senate are complicated. They divide people. There are thorny nuances to consider. This isn't one of them. It is simple. Let's protect the people whom we serve. They have clearly cried out for us to do this. We should protect those people.

I urge my colleagues to support S.J. Res. 15 to overturn this rule.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

Mr. SCHUMER. First, let me thank our chair of the Banking Committee, someone who has fought against the abuses in the financial services industry throughout his career, Senator BROWN. Let me also thank Senator VAN HOLLEN, who, again, has been one of those leaders doing great things to help people who are often taken advantage of.

Now, for millions of working Americans, one of the most dangerous things that can happen is falling victim to predatory lenders. Unscrupulous actors have always promised quick cash or credit to people with unexpected expenses or financial difficulties, only to trap them with crippling interest rates that can erase a person's life savings or even claim their homes. They are in trouble. They reach out to the lifeline, and the lifeline is a trap. Often they are trapped for years and even some for their whole lives.

That is why more than 40 States have passed laws that prohibit this behavior and placed limits on interest rates made by nonbank lenders. It runs the gamut from liberal California to conservative Texas.

Inexplicably—inexplicably—the Trump administration decided to give these predatory lenders a massive loophole to circumvent State law and once again prey on low-income Americans. Under the Trump administration's rule, so long as payday lenders found a bank to provide the cash upfront and attach their name to the transaction, interest rates in the triple digits were suddenly OK, even if the States explicitly banned it.

It is despicable and so typical of the Trump administration not caring about average folks at all and just listening to the special interests. It had devastating consequences for working families and for small businesses.

In New York, the owner of a southern food restaurant in Harlem took out a \$67,000 loan from a fraudulent lender to make renovations to their restaurant. They fell behind on payments and tried to work with their lender when COVID hit and realized that their loan had an APR of 268 percent. Rather than work toward a solution, the lender went to the bank to try and foreclose on their

property—their property in which they had put blood and sweat and tears—stating that the Trump rule gave them the grounds to do so. It mattered little that New York State law had a 268-percent interest rate as blatantly illegal.

So today's vote is simple. It would revoke the Trump administration's so-called true lender rule that permits predatory lenders to exploit small businesses and working Americans. In the middle of a pandemic, the last thing we should be doing is perpetrating a rule that makes it easier for payday lenders to scam working people and business owners.

With today's vote, the Senate stands up for working families and small businesses all across the country by repealing this terrible, essentially Scrooge-like rule pushed by former President Trump and his allies.

And one final point for those who say elections don't make a difference. Just look at this. Here was a rule protecting people—States protected people. The Trump administration comes in and rips away those protections, leaving so many people bare and defenseless because they were desperate; they need the money.

Elections occur. A new Democratic President, a Democratic Senate, and this horrible, horrible rule change by the Trump administration is undone. We go back to giving some help and protection to working families and small business people.

This story could be repeated not just with CRAs but up and down the line—up and down the line. Elections do make a difference, and today's vote shows one of many examples.

VOTE ON S.J. RES. 15

I yield the floor and, Mr. President, I ask unanimous consent that all remaining time be yielded back.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The joint resolution was ordered to be engrossed for a third reading and was read the third time.

The PRESIDING OFFICER. The joint resolution having been read the third time, the question is, Shall the joint resolution pass?

Mr. SCHUMER. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from New Mexico (Mr. HEINRICH), is necessarily absent.

The PRESIDING OFFICER (Mr. PETERS). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 52, nays 47, as follows:

[Rollcall Vote No. 183 Leg.]

YEAS—52

Baldwin	Hirono	Rosen
Bennet	Kaine	Rubio
Blumenthal	Kelly	Sanders
Booker	King	Schatz
Brown	Klobuchar	Schumer
Cantwell	Leahy	Shaheen
Cardin	Lujan	Sinema
Carper	Lummis	Smith
Casey	Manchin	Stabenow
Collins	Markey	Tester
Coons	Menendez	Van Hollen
Cortez Masto	Merkley	Warner
Duckworth	Murphy	Warnock
Durbin	Murray	Warren
Feinstein	Ossoff	Whitehouse
Gillibrand	Padilla	Wyden
Hassan	Peters	
Hickenlooper	Reed	

NAYS—47

Barrasso	Graham	Portman
Blackburn	Grassley	Risch
Blunt	Hagerty	Romney
Boozman	Hawley	Rounds
Braun	Hoeben	Sasse
Burr	Hyde-Smith	Scott (FL)
Capito	Inhofe	Scott (SC)
Cassidy	Johnson	Shelby
Cornyn	Kennedy	Sullivan
Cotton	Lankford	Thune
Cramer	Lee	Tillis
Crapo	Marshall	Toomey
Cruz	McConnell	Tuberville
Daines	Moran	Wicker
Ernst	Murkowski	Young
Fischer	Paul	

NOT VOTING—1

Heinrich

The joint resolution (S.J. Res 15) was passed, as follows:

S.J. RES. 15

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress disapproves the rule submitted by the Office of the Comptroller of Currency relating to "National Banks and Federal Savings Associations as Lenders" (85 Fed. Reg. 68742 (October 30, 2020)), and such rule shall have no force or effect.

Mr. SCHUMER. Let me first commend my colleague from Ohio for the excellent work, not only moving this forward but the vote counting that he did, which worked with a little bit of margin of error.

EXECUTIVE SESSION

Mr. SCHUMER. Mr. President, I move to proceed to executive session.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

MOTION TO DISCHARGE

Mr. SCHUMER. Mr. President, pursuant to S. Res. 27, the Finance Committee being tied on the question of reporting, I move to discharge the Senate Finance Committee from further consideration of the nomination of Chiquita Brooks-LaSure, of Virginia, to be Administrator of the Centers for Medicare and Medicaid Services.

The PRESIDING OFFICER. Under the provisions of S. Res. 27, there will now be up to 4 hours of debate on the motion, equally divided between the two leaders or their designees, with no point of order, motions, or amendments in order.